



OFFICE OF THE MAYOR
CITY OF CHICAGO

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**City Financing Would Preserve West Side Single Room Occupancy Building,
Keep Chicago Ahead of Schedule to Preserve 700 Units by 2018**

Mayor Rahm Emanuel today introduced financial measures to City Council that would allow for the rehabilitation and preservation of East Garfield Park's 153-unit East Gate apartment building.

The \$16.6 million project at 3300 W. Maypole Ave. would be supported by \$5.2 million in Tax Increment Financing (TIF) assistance, \$5.8 million in Low Income Housing Tax Credit equity, and up to \$10 million in Housing Revenue Bonds that would bridge financing costs during construction. Rehabilitation work would include kitchen and bathroom upgrades, a new roof, HVAC system, lighting and elevator repairs, new floors and carpeting, and a new security system.

"This project is a win for the 26th Ward," said Alderman Roberto Maldonado. "It will preserve and modernize affordable housing options while creating good jobs."

All apartments in the 21 year-old, five-story property would retain their project-based Housing Choice Vouchers and remain affordable for tenants earning up to 60 percent of area median income. On-site services would continue to include substance-abuse treatment and employment training.

Other funding sources would include a \$4.3 million loan from the Illinois Housing Development Authority.

The City passed the SRO preservation ordinance in 2014 and DPD set a goal of preserving 700 units over four years. With the 3300 W. Maypole project, another 153 SRO units have been preserved for a total of 593 units preserved since the SRO preservation ordinance's passage - nearly 85 percent towards the preservation goal. With more projects in the pipeline Chicago is well ahead of schedule to preserve 700 units by 2018.

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\$1 Land Sales Proposed for More than 30 South Side Lots

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

Thirty one, City-owned vacant lots in Auburn Gresham would be sold for \$1 each to local property owners under the latest Large Lots sales initiative proposed to City Council by Mayor Rahm Emanuel.

Made available for purchase through a three-month application process this spring, the properties would be sold “as-is” via a quit claim deed. Zoned for residential use, most are being planned as green space or community gardens.

The Large Lots program makes vacant, city-owned lots available to qualifying property owners for \$1 per parcel. Launched in 2014 in greater Englewood, the program was later expanded to the East Garfield Park, Austin, Roseland and Pullman communities. More than 550 lots have been sold to date.

One additional lot is also proposed for sale in the Woodlawn community, where the sales of 276 lots were closed last year.

The initiative is part of Mayor Emanuel’s “Five Year Housing Plan,” which aims to invest \$1.3 million to create, improve, and preserve 41,000 units of housing. Applicants are required to own property on the same block, be current on their property taxes and have no outstanding debt to the city, among other requirements. Up to two lots are available per application.

Visit LargeLots.org for more information.

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Land Sale Would Support Community Garden in Logan Square

An open space proposal introduced today to City Council by Mayor Rahm Emanuel would preserve an existing community garden as permanent green space in Logan Square.

The 0.14-acre “Paradise Garden” at 2214-20 N. Drake Ave. would be sold by the City for \$1 to NeighborSpace, a non-profit organization that works with block clubs and local groups to help manage and preserve community gardens.

Residents in the neighborhood established the garden approximately 20 years ago. Today it’s a community gathering space with multi-generational appeal, featuring planting beds for growing vegetables and perennials, trees, shrubs, benches and a gazebo.

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Property Tax Incentives Would Support Commercial, Mixed-Use Redevelopment Projects

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support a pair of redevelopment projects in the Lower West Side and Avondale communities.

H.M. Witt & Co., 3313 W. Newport Ave.

The renewal of a Class 6(b) tax incentive for H.M. Witt & Co. would support \$325,000 in equipment purchases and facility upgrades that will help the 121-year-old, family-owned firm expand its custom sign business and add 15 new jobs. The 6(b) classification encourages the redevelopment of

industrial properties by lowering the Cook County tax rate for eligible projects over a 12-year period. Total savings are projected at \$720,000. The original 6(b) incentive supported the \$2.6 million purchase and renovation of the company's 24,000-square-foot building.

VCP Opportunity Fund II LLC, 917 W. 18th St.

A Class C property tax incentive would support the environmental clean-up of an industrial building in the Pilsen Industrial Corridor previously occupied by a chemical company. Completed last year at a cost of \$262,000, the remediation work by VCP Opportunity Fund II LLC is part of the property's \$3.5 million conversion into offices and retail space. The 37,500-square-foot project is estimated to create 150 permanent jobs. The Class C incentive encourages the cleanup of contaminated industrial, commercial or vacant sites by lowering the assessment rate for 12 years. Total tax savings are estimated at \$199,000 over the period.

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**Small Business Improvement Funding Proposed for
West, Southwest, Northwest Side Properties**

The City's Small Business Improvement Fund (SBIF) would be renewed in three Tax Increment Financing (TIF) districts and expanded into one new TIF district under proposals introduced to City Council today by Mayor Rahm Emanuel.

The SBIF program provides matching grants up to \$150,000 to help owners of commercial and industrial properties within specific TIF districts repair or remodel their facilities.

The proposal would reallocate \$500,000 each for SBIF funding in the 35th/Halsted and Lawrence/Pulaski TIF districts; and \$1 million in the Kinzie TIF District. For the first time, \$300,000 would be allocated in the Archer/Western TIF district.

Grants cover a range of building improvements including roofs, facades, storefront renovations, interior remodeling, heating and air conditioning systems, ADA-related amenities, and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

The SBIF program operates in 92 of the City's 147 TIF districts, which provide financing for local redevelopment and public improvement projects.

For more information about SBIF, visit www.cityofchicago.org/tif.

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Pair of Former North Side Elementary Schools Proposed for Landmark Status

A pair of former North Side elementary schools would be designated as official City of Chicago landmarks under proposals introduced today to City Council.

The former Stewart School building at 4524 N. Kenmore Ave. in Uptown is noted for a modern exterior and functional interior. Designed by architect Dwight Perkins and completed in 1907, the

red-brick and gray-limestone trim building serves as a fine example of an early transitional Prairie Style building that echoes 19th century Revival styles with a pitched roof and wide, bracketed, and copper-clad eaves. Purchased by Morningside Equities Group Inc. in 2015, the four-story building is being converted into market-rate housing. The school is named for businessman and civic leader Graeme Stewart.

The former Peabody school building at 1444 W. Augusta Blvd. in West Town reflects Romanesque and Queen Anne styles with progressive visual Arts and Craft elements. The school's exterior materials include finely-detailed and crafted ornament in stone, molded brick and terra cotta, trimmed with a pressed metal cornice. Constructed in 1894 and designed by architect W. August Fiedler, the school contains several elements influenced by the work of Louis H. Sullivan, including its stone arch entrances. The building, purchased in 2014 by Svigos Asset Management, is being converted into market-rate housing. It's named educator Elizabeth Palmer Peabody, a noted advocate for early-childhood education.

Both structures were closed in 2013 as part of a shutdown of underutilized Chicago Public School buildings. The designations were recommended by the Commission on Chicago Landmarks in July 2016.

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Landmark District Proposed for Set of Four Row Houses in Lincoln Park

Four row houses in Lincoln Park would be designated as an official City of Chicago Landmark district under a proposal introduced today to City Council.

Constructed between 1915 and 1917 at 2700-10 N. Lakeview Ave. in the Georgian style and modeled after late-18th century London townhouses, the four-story homes are clad in white Bedford limestone and dark Kitanning bricks in a Flemish bond pattern.

Designed by Henry Corwith Dangler and David Adler, the residences were built for a group of the architects' friends who were artists and notable figures in Chicago society. The homes retain most of their significant details including carved limestone, wrought-iron fences, cast-iron columns, balconies with decorative iron railings, and carved wood porches.

The architects are noted for elegant country houses and city residences designed for wealthy clients in Chicago and across the country. Their careful interpretation of the historical design and details forms a visually distinctive and finely crafted group of row houses, according to the Commission on Chicago Landmarks, which formally recommended the designation to City Council in April 2016.

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